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Presentment Date: May 10, 2022
Time: 12:00 p.m.

Objections Due: May 10, 2022
Time: 11:00 a.m.

*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

**THE TRUSTEE'S APPLICATION FOR AN ORDER APPROVING THE RETENTION
OF ALPEGGIANI STUDIO LEGALE ASSOCIATO AS SPECIAL COUNSEL
RETROACTIVE TO APRIL 26, 2022**

Irving H. Picard (the "Trustee"), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* ("SIPA"), and the Chapter 7 estate of Bernard L. Madoff (together with BLMIS, the "Debtor"), by and through his undersigned counsel, hereby submits this Application for authority to retain Alpeggiani Studio Legale Associato

(“Alpeggiani”) as special counsel retroactive to April 26, 2022, and respectfully represents as follows:

Jurisdiction

1. This Court has jurisdiction over this Application under SIPA section 78eee(b) and 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this District is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief sought herein are section 78eee(b)(3) of SIPA, sections 327(e), 328, 329 and 330 of the Bankruptcy Code, and Fed. R. Bankr. P. 2014.

Background

3. On December 11, 2008, the Securities and Exchange Commission filed a complaint in the United States District Court for the Southern District of New York against Bernard L. Madoff and BLMIS, alleging that Madoff and BLMIS engaged in fraud through the investment advisory activities of BLMIS. *See United States v. Madoff*, No. 08 CV 10791 (S.D.N.Y. 2008).

4. On December 15, 2008, the Honorable Louis L. Stanton of the United States District Court for the Southern District of New York entered an order pursuant to SIPA, which in pertinent part:

- a) appointed the Trustee for the liquidation of the business of BLMIS pursuant to section 78eee(b)(3) of SIPA;
 - b) appointed Baker & Hostetler LLP as counsel to the Trustee pursuant to section 78eee(b)(3) of SIPA; and
 - c) removed the case to this Bankruptcy Court pursuant to section 78eee(b)(4) of SIPA.
5. On April 9, 2013, the Trustee, with the approval of the Securities Investor Protection Corporation (“SIPC”) and the Bankruptcy Court, retained Munari Guidici Maniglio

Panfili E Associati (“MGMP”) as special counsel to the Trustee in legal matters pertaining to Italian law. MGMP recently notified the Trustee that due to a merger with Deloitte, it will not be able to handle matters on behalf of the Trustee.

6. The Trustee began searching for alternative Italian counsel and identified Alpeggiani, a highly regarded law firm in Italy that is conflict-free and has the requisite expertise. The Trustee seeks to retain Alpeggiani to advise the Trustee regarding various issues under Italian law and assist the Trustee with litigation where Italian law is implicated.

Relief Requested

7. Alpeggiani is a boutique Italian law firm with an office in Milan. It focuses its practice on business and corporate law, restructuring and bankruptcy, and litigation. Ms. Annunziata Melaccio, a partner at Alpeggiani, is a seasoned attorney with over 20 years of experience in financial services and banking law.

8. The services of Alpeggiani and Ms. Melaccio are necessary and essential to enable the Trustee to execute faithfully his duties in the SIPA liquidation proceeding. The Trustee, therefore, proposes to retain and employ Alpeggiani as its special counsel in connection with litigation and any similar matters as directed by the Trustee, effective as of April 26, 2022.

9. The Trustee submits that the retention of Alpeggiani is permissible under section 78eee(b)(3) of SIPA and is in the best interest of the Debtor’s estate, customers, and creditors. To the best of the Trustee’s knowledge, and as set out in Ms. Melaccio’s declaration of disinterestedness annexed hereto as Exhibit A, the partners of Alpeggiani are disinterested pursuant to section 78eee(b)(3) of SIPA and do not hold or represent any interest adverse to the Debtor’s estate in respect of the matter for which Alpeggiani is to be retained.

10. Alpeggiani is willing to act on the Trustee’s behalf to render the foregoing professional services and will be compensated at agreed upon rates, listed below, which reflect a

reduction of its normal rates by ten percent (10%). Applications for compensation to Alpeggiani will be filed with this Court pursuant to applicable statutes, rules, and orders of this Court.

Alpeggiani rate information is as follows:

Attorney	Standard Rates	Discounted Rates
Partner	€350.00	€315.00
Salary Partner	€300.00	€270.00
Junior Associate	€210.00	€189.00
Trainee	€180.00	€162.00

Alpeggiani and Baker & Hostetler will coordinate so there will be no duplication of efforts.

11. SIPC has no objection to this Application and, pursuant to SIPA section 78eee(b)(3), SIPC specifies that the Trustee should be authorized to retain Alpeggiani as special counsel in Italy for the purposes identified herein.

Notice

12. Notice of this Application will be provided by U.S. Mail or email to (i) all parties included in the Master Service List as defined in the Order Establishing Notice Procedures (ECF No. 4560); (ii) all parties that have filed a notice of appearance in this case; (iii) the SEC; (iv) the IRS; (v) the United States Attorney for the Southern District of New York; and (vi) SIPC, pursuant to the Order Establishing Notice Procedures (ECF No. 4560). The Trustee submits that no other or further notice is required.

WHEREFORE, the Trustee respectfully requests that the Court enter an order substantially in the form of Exhibit B hereto (a) granting this Application; (b) authorizing the Trustee to employ Alpeggiani as special counsel for the purposes described herein as of April 26, 2022; and (c) granting the Trustee such other and further relief as is just and proper.

Dated: May 4, 2022
New York, New York

Respectfully submitted,

/s/ David J. Sheehan

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